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1 September 2009

The Secretary
Senate Economics Legislation Committee
PO Box 6100
Parliament House
Canberra ACT 2600

By email: john.hawkins@aph.gov.au
Copied to: economics.sen@aph.gov.au

Dear Mr Hawkins

**Public Hearing - Inquiry into the Corporations Amendment (Improving
Accountability on Termination Payments) Bill 2009**

We are writing further to the question on notice we received from Senator Cameron at the above public hearing of the Senate Economics Legislation Committee held on 25 August 2009. The question related to the contract termination payment made in 2007 by Tabcorp Holdings Limited ("the Company") to its former Managing Director and Chief Executive Officer, Mr Matthew Slatter.

We refer the Committee to the media release by the Company dated 14 March 2007, which states, amongst other things -

"Mr Slatter will leave the company today. He will be paid up until today's termination, and will receive other entitlements in line with his contract. Mr Slatter will receive \$3.21 million, equating to 12 months compensation in lieu of notice plus an annualised component of his Long Term Incentive scheme. Mr Slatter will also be entitled to accrued annual leave entitlements."

There is also reference to the termination payment in the Company's 2008 Remuneration Report.

Both the Company's 14 March 2007 media release and its 2008 Remuneration Report, together with earlier company announcements outlining the remuneration arrangements with Mr Slatter, are available at www.tabcorp.com.au.

Yours sincerely



John H C Colvin
Chief Executive Officer